



New Mexico Mortgage Finance Authority U.S. Department of Housing

FOR IMMEDIATE RELEASE

Leann Kemp
Telephone: 505-767-2254
Cell: 505-235-1994
[Email: lkemp@housingnm.org](mailto:lkemp@housingnm.org)

MORTGAGE PAYMENT ASSISTANCE AVAILABLE TO 352 NEW MEXICO HOMEOWNERS

Program will provide an interest-free loan of up to \$50,000

ALBUQUERQUE: New Mexico homeowners at risk of losing their homes to foreclosure may be eligible for an interest-free loan that will pay a portion of their mortgage for up to two years. A total of 352 homeowners will receive as much as \$50,000 each through the Emergency Homeowners' Loan Program. The \$1 billion program, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is administered by the U.S. Department of Housing and Urban Development.

The Emergency Homeowners' Loan Program, or EHLP, is targeting homeowners who are behind on their mortgage payments because of job loss or unexpected medical bills. For many, it could be the last chance to save their homes.

"Many responsible homeowners in our state have been hit hard by the financial crisis and personal hardships," said Jay Czar, executive director of the New Mexico Mortgage Finance Authority. "This program could be the boost needed to help people get back on their feet."

MFA will oversee the administration of 102 of the state's emergency homeowner loans, which will be made through four partner agencies. **Applications must be submitted no later than July 22, 2011.**

To qualify for the program, homeowners must have had a decrease in income of at least 15 percent as a direct result of involuntary unemployment, underemployment or a medical emergency. They must be at least three months delinquent, have a monthly mortgage payment greater than 31 percent of their income and have received a notification of foreclosure. Also, applicants must earn less than \$75,000 or 120 percent of the Area Median Income and have a reasonable likelihood of being able to resume mortgage payments when they are re-employed.

Qualified applicants will be selected to receive EHLP funds through a lottery. If chosen, homeowners will receive an interest-free, forgivable loan that will bring them current on their mortgages and subsidize their mortgage for 24 months or up to \$50,000. After that, the loan will be forgiven over five years if the homeowner stays in their home and keeps current on their payments.

To apply for the EHLP program contact one of the following MFA partners. **MFA cannot process the applications, so please do not call our offices.**

Southwest Neighborhood Housing Services

4605 4th Street, NW

Albuquerque, NM 87107

(505) 243-5511

Bob Garcia – Executive Director - rgarcia@nhsfalb.org

Sandy Valles – Counselor - sandy@nhsfalb.org

Counties Served: Bernalillo, Cibola, McKinley, Rio Arriba, San Juan, Sandoval, Taos, Torrance and Valencia

Southwestern Regional Housing and Community Development Corporation

109 E. Pine Street, Suite 5

Deming, NM 88030

(575) 546-4181

Jerry Welch – Executive Director - jwelch@qwestoffice.net

Richard Hayes – Development Rehab Manager – Counselor - richardlhc@qwestoffice.net

Counties Served: Catron, Dona Ana, Grant, Hidalgo, Lincoln, Luna, Otero, Sierra and Socorro

Tierra del Sol Housing Corporation

210 East Idaho Avenue, Suite B

Las Cruces, NM 88021

(575) 541-0477

Rose Garcia – Executive Director – rgarcia@tierradelsolhousing.org

Art Marrujo – Homeownership Center Manager - amarrujo@tierradelsolhousing.org

Counties Served: Chaves, Dona Ana, Eddy, Lea and Otero

United South Broadway Corporation
1500 Walter SE, Room 202
Albuquerque, NM 87125
(505) 764-8867

Diana Dorn-Jones – Executive Director - ddj5050@att.net
Evan Overton – Counselor - eoverton@unitedsouthbroadway.org

Counties Served: Bernalillo, Colfax, Curry, De Baca, Guadalupe, Harding, Los Alamos, Mora, Quay, Roosevelt, San Miguel, Santa Fe and Union

MFA was created in 1975 by the New Mexico State Legislature to provide quality affordable housing opportunities for all New Mexico residents. Since its inception, MFA has helped an estimated 70,000 families find safe stable housing and provided more than \$5 billion in affordable housing grants and loans. In 2010, MFA funded more than \$300 million in low-interest rate financing and grants including \$152 million in mortgages and down payment assistance to approximately 1,200 first-time homebuyers throughout New Mexico.

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